

VII. PROHIBITING REIMBURSEMENT OF TRAVEL EXPENSES

All Trustees, Officers, and employees who are responsible for or contribute to the decision to hire, retain, or terminate any investment fund, manager, management company, partnership, consultant, or other third-party who does, seeks or may seek to do business with the System shall be prohibited from accepting gifts, entertainment, or travel funding from such third parties.

In fulfilling obligations pertaining to business of the System, all travel-related expenses, including transportation, lodging, and subsistence, among others, incurred by Trustees, Officers, and employees, shall be paid by the System.

The Trustees desire to ensure all investment advice and recommendations rendered to and resulting from decisions of the Trustees are free from undue influence, bias or conflict, whether actual or perceived, that may result from persons or entities with a direct or indirect financial interest in Fund investments paying for System travel expenses. For that reason, all payment and/or reimbursement of travel expenses by third parties will be declined.

This provision will be addressed in all contracts prospectively from the date of policy adoption (July 13, 2021) and will not apply to contracts already executed by the System. Contracts executed after policy adoption (July 13, 2021) shall expressly prohibit payment or reimbursement of travel expenses to the System and/or its employees.

[Click here for the full PSERS Board Travel Policy.](#)